

102 KAR 1:270. Statement of member account.

RELATES TO: KRS 161.580

STATUTORY AUTHORITY: KRS 161.310(1)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 161.310(1) requires the Board of Trustees of the Kentucky Teachers' Retirement System to promulgate administrative regulations for the administration of the funds of the retirement system and for the transaction of business. This administrative regulation establishes standards for the content and procedures for the distribution of statements of members' accounts.

Section 1. Each member shall be provided with a statement of his or her account. Each member's statement shall contain the following information if applicable:

- (1) Date of birth;
- (2) Member identification;
- (3) Total service credit accrued or purchased; and
- (4) Total member contribution and interest accumulation.

Section 2. Each member shall be provided on at least an annual basis a statement of his or her account. This statement shall be provided to the member by mail delivery or by secure electronic means. Additionally, letters reflecting account status shall be mailed to inactive members with vested benefits who request a refund of their accumulated contributions and interest. In addition to the information listed in Section 1 of this administrative regulation, the letter shall inform the member that refunding the account shall result in the member forfeiting a retirement benefit to which the member would otherwise be entitled. Letters shall be mailed to each member's last known home address prior to payment of a refund of contributions. (28 Ky.R. 2751; eff. 8-12-2002; 40 Ky.R. 2320; 2675; eff. 7-7-2014.)